

## EXHIBIT D

**HIGHLY CONFIDENTIAL**



**Transcript of Nicholas Hill, Ph.D.**

Wednesday, September 6, 2023

***United States, et al. v. JetBlue Airways Corporation  
and Spirit Airlines, Inc.***

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1 Q. Anyone.

2 A. If someone who's researched the issue and  
3 has a good basis for it, then yes. And if not, then  
4 no. I mean, you -- just applying a particular label  
5 to something does or does not make it a maverick.

6 Q. Would you give different weights to  
7 whether another economist labels a firm a maverick  
8 versus a layperson?

9 A. It would depend on the situation.

10 Q. Do you believe whether a firm is a  
11 maverick depends on its incentives?

12 A. I think there's a question of -- so,  
13 again, it depends. If you see a firm continuously  
14 acting in a way that's consistent with being a  
15 maverick, then I think it's telling us something  
16 about the underlying incentives.

17 Q. If a merger changes a firm's incentives,  
18 is it possible for a firm that was previously a  
19 maverick, for that status to change?

20 A. That's possible.

21 Q. Do you believe, Dr. Hill, that an industry  
22 can have more than one maverick in it?

1 A. Yeah, that could be possible.

2 Q. And can different maverick firms in an  
3 industry have different effects on that industry?

4 A. Yes, I think that's fair.

5 Q. Dr. Hill, in your report, you don't  
6 contest that scheduled air passenger service is the  
7 relevant product market for analyzing the competitive  
8 effects of this proposed transaction, is that fair?

9 A. I typically think of relevant markets as  
10 having both a geographic and product dimension. But  
11 I'll say I agree I'm not arguing that bus service or  
12 other things are things we should be considering.

13 Q. Okay. Thank you for that.

14 And you did not perform a hypothetical  
15 monopolist test on any relevant market or candidate  
16 relevant market in connection with your evaluation of  
17 this transaction, is that fair?

18 A. That's correct.

19 Q. Now, with the exception of your  
20 disagreement with Dr. Gowrisankaran in terms of  
21 market shares based on passengers versus revenue and  
22 then also you provide in your report some critiques